



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम, SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉरपोरेशन लिमिटेड की सहायक कंपनी, A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
आई.एस.ओ 9001, 14001 एवं 50001 प्रमाणित कंपनी, AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY.
सीआईएन /CIN : L23209KA1988GOI008959 / Website :www.mrpl.co.in

20/04/2022

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code: 500109

Scrip Code (Debenture): 959161, 959162, 959250, 960362, 973692

The Compliance & Listing Department
National Stock Exchange of India Limited

Symbol: MRPL, Series: EQ

Debt Security Code: INE103A08027, INE103A08019, INE103A08035, INE103A08043,

INE103A08050

Dear Sir / Madam,

Sub: Receipt of order passed by the Ministry of Corporate Affairs in the joint company petition dated 1 December 2021 filed by Mangalore Refinery and Petrochemicals Limited and ONGC Mangalore Petrochemicals Limited with the Ministry of Corporate Affairs on 3 December 2021.

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Securities and Exchange Board of India ("SEBI") circular dated 9 September 2015 bearing reference no. CIR/CFD/CMD/4/2015 ("Disclosure Circular").

This bears reference to our earlier disclosures dated 19 October 2020, 20 May 2021 and 10 June 2021, ("Earlier Disclosures") under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Copies of earlier Disclosures are enclosed at "Annexure-2".

In terms of Regulation 30 of the LODR, this is to inform you that pursuant to the joint company petition dated 1 December 2021 filed by MRPL and OMPL with the MCA on 3 December 2021, Ministry of Corporate Affairs ("MCA") has passed an order dated 14 April 2022, with a covering letter dated 18 April 2022 (received on 19 April 2022) sanctioning the scheme of amalgamation between MRPL and OMPL and their respective shareholders and creditors.




In terms of Regulation 30 of the LODR read with Clause A (1.2) of Annexure I of the Disclosure Circular, the details are enclosed herewith as “**Annexure-1**”.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited



K B Shyam Kumar
Company Secretary

Encl : A/a

Annexure I

Disclosures pursuant to the approval of the scheme of amalgamation between Mangalore Refinery and Petrochemicals Limited, its wholly owned subsidiary ONGC Mangalore Petrochemicals Limited and their respective shareholders and creditors

Details in accordance with Regulation 30 of the LODR read with the Disclosure Circular

In this annexure, the term: (i) “Scheme” shall refer to the scheme of amalgamation between ONGC Mangalore Petrochemicals Limited and the Mangalore Refinery and Petrochemicals Limited and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Act and the rules and regulations framed thereunder; (ii) “Transferee Company” shall refer to Mangalore Refinery and Petrochemicals Limited; and (iii) “Transferor Company” shall refer to ONGC Mangalore Petrochemicals Limited.

Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The Transferee Company is a Government Company (as defined under the Act) and a Miniratna category 1 public sector undertaking, and is classified as a Schedule ‘A’ central public sector enterprise by the Department of Public Enterprises. The turnover of the Transferor Company as on 31 March 2021 is Rs.51,137.65 Crore.</p> <p>The Transferor Company is a wholly owned subsidiary of the Transferee Company and is a Government Company. The turnover of the Transferor Company as on 31 March 2021 is Rs.3,398.63 Crore.</p>
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	<p>A scheme of amalgamation does not fall within the purview of Section 188 of the Act. Consequently, the Scheme would not be a related party transaction under Section 188 of the Act.</p>
Area of business of the entity(ies)	<p>The Transferee Company is primarily engaged in operating an oil refinery located in Mangalore for processing of crudes.</p> <p>The Transferor Company is primarily engaged in developing and operating a green field petrochemical project consisting of an aromatic complex situated in Mangalore Special Economic Zone for production of primarily Para-xylene and Benzene.</p>
Rationale for amalgamation/ merger	<p>The petrochemical project of the Transferor Company was conceptualised as a value addition project, utilising the naphtha and aromatic feed envisaged to be generated by the oil refinery of the Transferee Company, and in light of such strong existing interlink, the proposed integration of the petrochemical</p>



	<p>project of the Transferor Company with the oil refinery of the Transferee Company will create greater synergies between the business operations of both the companies and will maximise of returns to the entire group;</p> <p>The proposed integration is: in line with global trend of aromatics plants being operated on integrated basis with refineries with a view to provide higher returns for stakeholders, adding value to refinery product streams and flexibility to refinery to optimise its gross refinery margin; likely to generate higher value to the entire group as the Transferee Company would then consider enhancing feedstock and entire fuel requirement of the petrochemical unit to allow for optimal utilization of the capacity; and help optimisation of both the plants to maximise combined margins of refinery and petrochemicals in tune with market dynamics. Optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs; Better alignment, coordination and streamlining of day to day operations of both the companies, leading to improvement in overall working culture and environment; Creation of large asset base and facilitating access to better financial resources; and Creation of value for various stakeholders and shareholders of both the Transferee Company and Transferor Company.</p>
<p>In case of cash consideration – amount or otherwise share exchange ratio</p>	<p>No shares are being issued in consideration for the merger as the Transferor Company is a wholly owned subsidiary of the Transferee Company. The shares held by the Transferee Company in the Transferor Company will be cancelled.</p>
<p>Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>There will no change in the shareholding of the Transferee Company as no shares are being allotted pursuant to the merger.</p>

For Mangalore Refinery and Petrochemicals Limited


K B Shyam Kumar
Company Secretary



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

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सीआईएन/CIN : L23209KA1988GOI008959

पंजीकृत कार्यालय : कुचेतूर पोस्ट, वाया काटीपल्ला मंगलूर - 575 030 (भारत) दूरभाष 0824-2270400, फैक्स: 0824-2271404, E-mail: mrplmrpl@mrpl.co.in
Regd. Office : Kuthethoor P.O. Via Katipalla, Mangaluru - 575 030 (India) Tel. : 0824-2270400 Fax : 0824-2271404 Website : www.mrpl.co.in
आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY

19/10/2020

The Assistant General Manager, Listing Compliance
BSE Limited
Scrip Code No: 500109

The Compliance & Listing Department
National Stock Exchange of India Limited
Symbol: MRPL, Series: EQ

Dear Sir,

Subject: Intimation to Exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to acquisition of 1,24,66,53,746 equity shares of ONGC Mangalore Petrochemicals Limited (OMPL).

This is to inform that, pursuant to Regulation 30 read with Part 'A', Para 'A', of Schedule III of SEBI (LODR), Regulations, 2015 ("SEBI LODR"), MRPL Board has, in its 232nd meeting held on 19/10/2020, approved acquisition of 1,24,66,53,746 equity shares of Rs. 10 each of ONGC Mangalore Petrochemicals Limited (OMPL), a subsidiary of Mangalore Refinery & Petrochemicals Limited (MRPL) from Oil and Natural Gas Corporation Limited (ONGC) (an existing shareholder of OMPL). Such acquisition is subject to customary consents and approvals.

MRPL was holding 51.0017% of the paid up equity of OMPL, which has been increased to 99.9998% pursuant to the acquisition of equity shares from ONGC.

The disclosure of events specified in Part 'A', Para 'A', of Schedule III of the SEBI LODR is attached as Annexure to this Letter.

This is for your information and record.

Thanking you,

Yours faithfully,

For Mangalore Refinery & Petrochemicals Ltd.

Dinesh Mishra
Company Secretary

बंगलूर कार्यालय : प्लॉट नं. A-1, - के .एस.एस.आई.डी.सी. प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बंगलूर -560 010
Bengaluru Office: Plot A-1, Opp. KSSIDC A. O. Building, Industrial Estate, Rajajinagar, Bengaluru - 560 010.

दूरभाष : Tel: (का.) (O) 080-22642200, फैक्स Fax : 080 - 23505501

दिल्ली कार्यालय : कोर-8,7th मंजिल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली- 110003 दूरभाष: 011-24306400, फैक्स: 011-24361744

Delhi Office : Core-8,7th Floor SCOPE Complex, Lodhi Road, New Delhi - 110003. Tel.: 011-24306400, Fax: 011-24361744

मुंबई कार्यालय : मेकर टॉवर 'ई' विंग 15वां तल, कफ परेड, मुंबई - 400 005. दूरभाष: 022-22173000, फैक्स: 22173233

Mumbai Office : Maker Tower, 'E' Wing, 15th Floor, Cuffe Parade, Mumbai-400 005. Tel.: 022-22173000, Fax : 22173233

Annexure

S.no.	Particulars	
1.	Name of the target entity, details in brief such as size, turnover etc.	ONGC Mangalore Petrochemicals Limited
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof, and whether the same is done at "arms length".	Yes, the transaction is between related parties; ONGC (the seller) is the promoter and majority shareholder of the Company (the purchaser). The transaction is being undertaken at arms' length based on valuation report obtained from independent third party registered valuer.
3.	Industry to which the entity being acquired belongs.	Petrochemical
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	Integration/ reorganisation of the group companies which integration is expected to yield additional synergy benefits for the group.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Nil
6.	Indicative time period for completion of the acquisition	15/11/2020
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash.
8.	Cost of acquisition or the price at which the shares are acquired.	Rs.9.76 per equity share
9.	Percentage of shareholding/ control acquired and/or number of shares acquired.	1,24,66,53,746 equity shares of face value of Rs. 10 each, representing 48.9981% of share capital of OMPL.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	OMPL, a subsidiary of MRPL, is a joint venture between ONGC and MRPL, set up for value addition of excess Naphtha and Aromatic streams available from MRPL refinery. OMPL was incorporated on 19th December 2006 and is located adjacent to MRPL in the Mangalore SEZ, spread around 441 acres of land. Majority of the feed stocks (Naphtha and aromatics streams) generated by MRPL Refinery Complex is being processed to produce Paraxylene and benzene in OMPL. Paraxylene and Benzene are exported through a dedicated 14 KM long pipeline corridor through New Mangalore Port Trust Jetty. OMPL has a provision to operate on imported Naphtha and has a dedicated import pipeline.

The complex is designed to produce 900 KTPA of high purity Para-xylene and around 273 KTPA of high purity Benzene products which are sold internationally. Paraxylene process Licensor is UOP, USA, a world renowned Licensor for energy efficient processes.

The company introduced new product of Paraffinic Raffinate in the export market and heavy Aromatics in domestic market in the year 2020. Company made operational changes to produce and export Reformate in the current downmarket.

Para - xylene, the main product is sold in Northeast Asia countries. Benzene, the other product is sold to Middle East, Southeast Asia and Europe. The company has earned enviable reputation in the International market for its top-notch quality and timely delivery of its products. The Company has made B2B deals with large International Players such as Aramco, SABIC and REPSOL etc.

The revenue from operations (Rs in millions) for the previous 3 financial years are:

2017-18	55,612.94
2018-19	83,624.34
2019-20	49,541.70

For Mangalore Refinery & Petrochemicals Ltd.



Dinesh Mishra
Company Secretary



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उपम SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)

सीआईएन / CIN : L23209KA1988GOI008959

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20/05/2021

The Assistant General Manager, Listing Compliance
BSE Limited
Scrip Code No: 500109

The Compliance & Listing Department
National Stock Exchange of India Limited
Symbol: MRPL, Series: EQ

Dear Sir,

Subject: Intimation to Exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to acquisition of balance 0.0002% of equity holding in ONGC Mangalore Petrochemicals Limited (OMPL).

Further to the letter dated 19/10/2020 and 02/01/2021 pursuant to Regulation 30 read with Part 'A', Para 'A', of Schedule III of SEBI (LODR), Regulations, 2015 ("SEBI LODR"), that MRPL Board has, in its 232nd meeting held on 19/10/2020, approved acquisition of 1,24,66,53,746 equity shares of ₹10 each of ONGC Mangalore Petrochemicals Limited (OMPL), a subsidiary of Mangalore Refinery & Petrochemicals Limited (MRPL) from Oil and Natural Gas Corporation Limited (ONGC) (an existing shareholder of OMPL).

Accordingly, a Share Purchase Agreement (SPA) was executed with ONGC for acquisition of 124,66,53,746 equity shares of Rs.10/- each of OMPL from ONGC. An amount of ₹ 1216,73,40,561/- was paid to ONGC towards consideration for acquisition of 124,66,53,746 equity shares at a price of Rs. 9.76 per share.

As per the SPA, ONGC transferred 124,66,53,746 shares of OMPL to MRPL's demat Account on 01/01/2021. With this, shareholding of MRPL in OMPL has increased to 99.9998%.

Now on acquisition of balance 0.0002% equity holding of ONGC Mangalore Petrochemicals limited (OMPL), a subsidiary of the Company by Mangalore Refinery and Petrochemicals Limited (MRPL), OMPL has now become a wholly owned subsidiary of MRPL upon holding 100% shares.

बेंगलूरु कार्यालय : प्लॉट नं 0-1, - के. एस.एस.आई.डी.सी. प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बेंगलूरु - 560 010
Bengaluru Office: Plot A-1, Opp. KSSIDC A. O Building, Industrial Estate, Rajajinagar, Bengaluru - 560 010.

दूरभाष: 080: (का.) (0) 080-22642200, फैक्स 080: 080-23505501

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मुंबई कार्यालय : मेकर टॉवर 'ई' विंग 15वां तल, कफ परेड, मुंबई - 400005. दूरभाष: 022-22173000, फैक्स: 22173233

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This disclosure has been made pursuant to Regulation 30 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part-A of Schedule III of the aforesaid regulations, is enclosed as per 'Annexure-A'.

This is for your information and record.

Thanking you,

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited

KB SHYAM Digitally signed by KB

KUMAR SHYAM KUMAR

Date: 2021.05.20

17:00:15 +05'30'

Shyam Kumar

Company Secretary and Compliance Officer

Encl : A/a

बंगलूरु कार्यालय : प्लॉट नं 0-1, - के. एस.एस.आई.डी.सी. प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बंगलूरु - 560 010
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दिल्ली कार्यालय : कोर - 8, 7वीं मंजिल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110003 दूरभाष: 011-24306400, फैक्स: 011-24361744

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आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY

Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SCHEDULE III Part A

a) name of the target entity, details in brief such as size, turnover etc.;	Name : ONGC Mangalore Petrochemicals Limited Brief such as size, turnover etc.: ONGC Mangalore Petrochemicals Limited (OMPL), a green field petrochemicals project, is promoted by Oil and Natural Gas Corporation Ltd (ONGC) – India's Most Valuable Public Sector Enterprise and Mangalore Refinery and Petrochemicals Limited (MRPL). The Complex is the largest single stream unit in Asia to produce 914 KTPA Para-xylene and 283 KTPA Benzene.
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No
c) industry to which the entity being acquired belongs	Petrochemical
d) objects and effects of acquisition (including but not limited to, disclosure	To make OMPL as wholly owned subsidiary. Such integration yield additional synergy benefits for the group.

बंगलूरु कार्यालय : प्लॉट नं 0-1, - के. एस.एस.आई.डी.सी. प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बंगलूरु - 560 010
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दिल्ली कार्यालय : कोर - 8, 7वीं मंजिल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110003 दूरभाष: 011-24306400, फैक्स: 011-24361744

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MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)

सीआईएन / CIN : L23209KA1988GOI008959

पंजीकृत कार्यालय : कुन्नेतूर पोस्ट, बाया काटीपल्ला मंगलूर - 575 030 (भारत) दूरभाष: 0824-2270400, फैक्स: 0824-2271404, E-mail: mrplmr@mrpl.co.in

Regd. Office : Kuthethoor P.O. Via Katipalla, Mangaluru - 575 030 (India) Tel. : 0824-2270400 Fax: 0824-2271404 Website : www.mrpl.co.in

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of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	
e) brief details of any governmental or regulatory approvals required for the acquisition	Honorable National Company Law Tribunal (NCLT) order on Consolidation of share capital of OMPL.
f) indicative time period for completion of the acquisition;	100% Acquisition completed and OMPL is now Wholly owned subsidiary
g) nature of consideration - whether cash consideration or share swap and details of the same	Cash
h) cost of acquisition or the price at which the shares are acquired;	₹9.76 per equity share
i) percentage of shareholding / control acquired and / or number of shares acquired;	0.00027776%_holdings acquired and thereby 100% equity held by MRPL.
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover,	OMPL, a subsidiary of MRPL, is a joint venture between ONGC and MRPL, set up for value addition of excess Naphtha and Aromatic streams available from MRPL refinery. OMPL was incorporated on 19th December 2006 and is located adjacent to MRPL in the Mangalore SEZ, spread around 441 acres of land. Majority of the feed stocks (Naphtha and aromatics streams) generated by MRPL Refinery Complex is being processed to produce Paraxylene and benzene in OMPL. Paraxylene and Benzene are exported through a dedicated 14 KM long pipeline corridor through New Mangalore

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Bengaluru Office: Plot A-1, Opp. KSSIDC A. O Building, Industrial Estate, Rajajinagar, Bengaluru - 560 010.

दूरभाष: 000: (का.) 00 080-22642200, फैक्स 000: 080-23505501

दिल्ली कार्यालय : कोर - 8, 7वीं मंजिल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110003 दूरभाष: 011-24306400, फैक्स: 011-24361744

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मुंबई कार्यालय : मेकर टॉवर 'ई' विंग 15वां तल, कफ परेड, मुंबई - 400005. दूरभाष: 022-22173000, फैक्स: 22173233

Mumbai Office : Maker Tower, 'E' Wing, 15th Floor, Cuffie Parade, Mumbai-400 005. Tel.: 022-22173000, Fax : 22173233



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

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country in which the acquired entity has presence and any other significant information (in brief);

Port Trust Jetty. OMPL has a provision to operate on imported Naphtha and has a dedicated import pipeline. The complex is designed to produce 900 KTP A of high purity Para-xylene and around 273 KTPA of high purity Benzene products which are sold internationally. Paraxylene process Licensor is UOP, USA, a world renowned Licensor for energy efficient processes.

The company introduced new product of Paraffinic Raffinate in the export market and heavy Aromatics in domestic market in the year 2020. Company made operational changes to produce and export Reformate in the current downmarket. Paraxylene, the main product is sold in Northeast Asia countries. Benzene, the other product is sold to Middle East, Southeast Asia and Europe. The company has earned enviable reputation in the International market for its top-notch quality and timely delivery of its products. The Company has made B2B deals with large International Players such as Aramco, SABIC and REPSOL etc.

Turnover of OMPL for previous 3 financial years are:

2020-21 : ₹33,887.90 million

2019-20 : ₹49,541.70 million

2018-19 : ₹85,674.16 million

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Date: 10 June 2021

Assistant General Manager Listing Compliance BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code - 500109	The Compliance and Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Symbol - MRPL
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Dear Sir / Madam,

Sub: Outcome of Board Meeting of Mangalore Refinery and Petrochemicals Limited and its wholly owned subsidiary ONGC Mangalore Petrochemicals Limited held on 10 June 2021

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Securities and Exchange Board of India ("SEBI") circular dated 9 September 2015 bearing reference no. CIR/CFD/CMD/4/2015 ("Disclosure Circular").

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("LODR"), this is to inform you that:

- (a) the board of directors ("Board") of Mangalore Refinery and Petrochemicals Limited ("Company"), at their meeting held today, i.e., 10 June 2021, pursuant to and under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") and the rules and regulations framed thereunder, Regulation 37 of the LODR, the Memorandum and Articles of Association of the Company, SEBI master circular dated 22 December 2020 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 on: (a) Scheme of Arrangement by Listed Entities; and (b) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("SEBI Master Circular"), pursuant to the review done by the Company's audit committee and subject to receipt of requisite approvals of the Ministry of Corporate Affairs and that of other concerned authorities and agencies, as may be required, and subject to the approval of the shareholders and creditors by requisite majority as required under the Act, has approved the scheme of amalgamation of ONGC Mangalore Petrochemicals Limited ("OMPL") with the Company and their respective shareholders and creditors ("Scheme"); and
- (b) pursuant to the intimation received from OMPL dated 10 June 2021, we understand that the board of directors of OMPL, at their meeting held today, i.e., 10 June 2021, pursuant to and under the provisions of Sections 230 to 232 of the Act and the rules and regulations framed

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and subject to the approval of the shareholders and creditors by requisite majority as required under the Act, have approved the Scheme.

The Scheme will be filed with the stock exchanges as per the applicable provisions of Regulation 37 of the LODR read with the SEBI Master Circular.

Further, in terms of Regulation 30 of the LODR read with Clause A(1.2) of Annexure I of the Disclosure Circular, the details are enclosed herewith as **Annexure I**.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited

K B SHYAM

Digitally signed by K B

SHYAM KUMAR

KUMAR

Date: 2021.06.10 17:10:59

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K B Shyam Kumar

Company Secretary and Compliance Officer

Encl : A/a

Annexure I

Disclosures pursuant to the approval of the scheme of amalgamation between Mangalore Refinery and Petrochemicals Limited, its wholly owned subsidiary ONGC Mangalore Petrochemicals Limited and their respective shareholders and creditors

Details in accordance with Regulation 30 of the LODR read with the Disclosure Circular

In this annexure, the term: (i) "Scheme" shall refer to the scheme of amalgamation between ONGC Mangalore Petrochemicals Limited and the Mangalore Refinery and Petrochemicals Limited and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Act and the rules and regulations framed thereunder; (ii) "Transferee Company" shall refer to Mangalore Refinery and Petrochemicals Limited; and (iii) "Transferor Company" shall refer to ONGC Mangalore Petrochemicals Limited.

<p>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</p>	<p>The Transferee Company is a Government Company (as defined under the Act) and a Miniratna category 1 public sector undertaking, and is classified as a Schedule 'A' central public sector enterprise by the Department of Public Enterprises. The turnover of the Transferor Company as on 31 March 2021 is Rs.51,137.65 Crore.</p> <p>The Transferor Company is a wholly owned subsidiary of the Transferee Company and is a Government Company. The turnover of the Transferor Company as on 31 March 2021 is Rs.3,398.63 Crore.</p>
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"</p>	<p>A scheme of amalgamation does not fall within the purview of Section 188 of the Act. Consequently, the Scheme would not be a related party transaction under Section 188 of the Act.</p>
<p>Area of business of the entity(ies)</p>	<p>The Transferee Company is primarily engaged in operating an oil refinery located in Mangalore for processing of crudes.</p> <p>The Transferor Company is primarily engaged in developing and operating a green field petrochemical project consisting of an aromatic complex situated in Mangalore Special Economic Zone for production of primarily Para-xylene and Benzene.</p>
<p>Rationale for amalgamation/ merger</p>	<p>(a) The petrochemical project of the Transferor Company was conceptualised as a value addition project, utilising the naphtha and aromatic feed envisaged to be generated by the oil refinery of the Transferee Company, and in light of such strong existing interlink, the proposed integration of the petrochemical project of the Transferor Company with the oil refinery of the Transferee Company will create greater synergies between the business</p>

	<p>operations of both the companies and will maximise of returns to the entire group;</p> <p>(b) The proposed integration is:</p> <p>(i) in line with global trend of aromatics plants being operated on integrated basis with refineries with a view to provide higher returns for stakeholders, adding value to refinery product streams and flexibility to refinery to optimise its gross refinery margin;</p> <p>(ii) likely to generate higher value to the entire group as the Transferee Company would then consider enhancing feedstock and entire fuel requirement of the petrochemical unit to allow for optimal utilization of the capacity; and</p> <p>(iii) help optimisation of both the plants to maximise combined margins of refinery and petrochemicals in tune with market dynamics.</p> <p>(c) Optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;</p> <p>(d) Better alignment, coordination and streamlining of day to day operations of both the companies, leading to improvement in overall working culture and environment;</p> <p>(e) Creation of large asset base and facilitating access to better financial resources; and</p> <p>(f) Creation of value for various stakeholders and shareholders of both the Transferee Company and Transferor Company.</p>
<p>In case of cash consideration – amount or otherwise share exchange ratio</p>	<p>No shares are being issued in consideration for the merger as the Transferor Company is a wholly owned subsidiary of the Transferee Company. The shares held by the Transferee Company in the Transferor Company will be cancelled.</p>
<p>Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>There will no change in the shareholding of the Transferee Company as no shares are being allotted pursuant to the merger.</p>

For Mangalore Refinery and Petrochemicals Limited

**K B SHYAM
KUMAR**

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Date: 2021.06.10 17:10:21
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**K B Shyam Kumar
Company Secretary and Compliance Officer**